
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 8.12.2009

The Washington Times; Jittery investors await Fed statement... A recurrence of investors' anxiety about the economy gave Wall Street its biggest loss in five weeks."

The Washington Times; Oversight sought on derivative market... The Obama administration Tuesday sent Congress legislation seeking to impose broad new oversight on derivatives, the complex financial instruments blamed for hastening the global economic crisis."

USA Today, Doan; Where does a czar's reign end and Congress' begin?... Here we go again. By my count, President Obama has appointed nearly three dozen czars to deal with myriad policy issues, from technology to restructuring the auto industry.

USA Today; Fed gathers to take U.S. economy's pulse... With the U.S. economy turning a corner, Federal Reserve policymakers will consider whether some programs intended to ease the recession and stem the financial crisis should be extended.

USA Today; Stocks narrowly mixed ahead of Fed decision... Stocks are trading in a narrow range in the opening moments of trading, ahead of the Federal Reserve's interest rate announcement and a day after the market posted its biggest losses in five weeks.

USA Today; Fed expected to hold rates steady, quit buying bonds... The Federal Reserve is expected today to let its program of buying long-term government securities to pump cash into the economy expire as scheduled while it keeps key interest rates steady, near zero.

NY Times; Madoff Aide Reveals Details of Ponzi Scheme... Frank DiPascali was a "kid from Queens" fresh out of high school when he landed a job in 1975 with a rising star on Wall Street named Bernard L. Madoff.

NY Times; Is Citi Lending Enough?... Hoping to address questions about how it is using its \$45 billion federal lifeline, Citigroup released a report Tuesday detailing how it has allocated that capital.

LA Times; Stocks retreat as traders await Fed's take on economy... A recurrence of investors' anxiety about the economy gave Wall Street its biggest loss in five weeks, though in light trading.

The Washington Post; Clunkers Program Clears Out Car Lots...Car buyers flocking to trade in their clunkers have stripped dealerships of inventory over the past two weeks, giving automakers a signal they have eagerly awaited: It's time to make more cars.

The Washington Post; Fed Meeting Likely to Signal Fate of Intervention Programs...When the Federal Reserve announces results of its policymaking meeting Wednesday, it should offer insights into whether the central bank will start unwinding some of its expansive interventions to prop up the economy.

Wall Street Journal; Lawmakers Seek 'Clunker' Vouchers for Out-of-Stock Cars...The Obama administration is reviewing a congressional request to allow consumers to use "cash for clunkers" vouchers toward future vehicle purchases as a way to cope with dwindling supplies of many popular, fuel-efficient clunker replacements.

Wall Street Journal; Cardholders Get Rude Surprise at the Register...In March, Mary Horowitz was trying to pay for a birthday spa treatment when she learned that American Express had canceled her card.

Wall Street Journal; 'All Fake': Key Madoff Executive Admits Guilt...A key lieutenant of convicted Ponzi-scheme operator Bernard Madoff pleaded guilty to multiple counts of fraud, becoming only the second person after Mr. Madoff to admit to complicity in the multibillion-dollar fraud.

Wall Street Journal; Derivatives Overhaul Seeks to Reduce Risk...The Obama administration detailed a sweeping plan to more closely oversee the giant market for derivatives by forcing many of the products to trade on regulated exchanges or electronic venues.

Wall Street Journal; Futures Drift Ahead of Fed...Stock futures were flat Wednesday as investors awaited an afternoon statement on interest rates from the Federal Reserve.

Wall Street Journal; Economists Call for Bernanke to Stay, Say Recession Is Over...Economists are nearly unanimous that Ben Bernanke should be reappointed to another term as Federal Reserve chairman, and they said there is a 71%

chance that President Barack Obama will ask him to stay on, according to a survey.